The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 09/30/2026

Portfolio Description

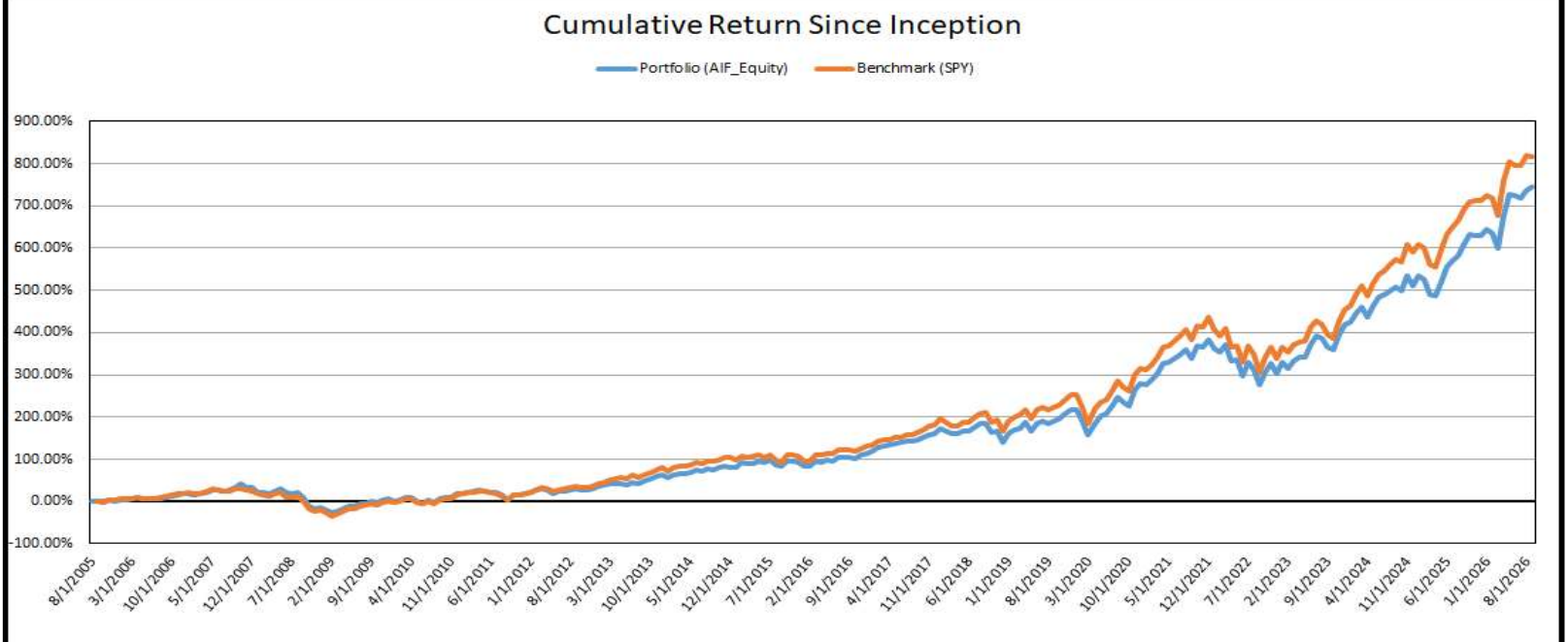
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital withdrawn from the fund has been -$310,000. The current market value is $2,880,851 and the cumulative investment return is $3,190,851.

Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors that aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the sector sub-portfolios within that ETF. Each sector is initially weighted in the portfolio based on their weighting in the benchmark and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Valuation modeling, performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio had a return of 0.93% in September, while the benchmark had a return of -0.33%. Market sentiment in September was depressed by consistent pressure from inflation, rising Treasury yields, and continued uncertainty regarding Federal Reserve decisions on interest rates for the future. Energy prices continued to rise due to continued geopolitical tensions surrounding the Strait of Hormuz. Economic activity remained resilient with continued support and investment in AI and technology stocks. Investors will begin to monitor corporate quarterly earnings in the coming weeks. The sectors with the highest returns in September were Information Technology (4.43%), and Communication Services (4.30%). The lowest performing sectors were Financials (-7.17%), Materials (-6.71%), and Real Estate (-6.16%). Sector Allocation contributed 0.09% in alpha. We added alpha primarily by being underweight in Real Estate (+0.06%) and Consumer Discretionary (+0.04%) and being overweight in Communication Services (+0.02%). Negative allocation alpha came from an overweight in Financials (-0.03%), an overweight in Industrials (-0.03%), and an underweight in Information Technology (-0.02%). Security Selection contributed 1.21% of alpha for the month. The portfolio had positive security selection alpha contributions from Information Technology (+1.46%) and Communication Services (+0.20%). The portfolio had negative security selection alpha in Healthcare (-0.20%), Industrials (-0.20%), and Energy (-0.13%). Cash income contributed 0.01% and portfolio and index tracking contributed -0.05% of alpha during the month. For the calendar year thus far, the portfolio returned 15.67% while the benchmark returned 12.71%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.65%, and the benchmark has an annualized return of 11.08%. In the month of September, the portfolio made a total of 26 trades. The majority of these trades were due to sales needed to meet the macroeconomic committee asset allocation recommendations and the spending draw from the Archway funds. These trades totaled $70,613.91 in cost from securities purchased and $271,785.14 in proceeds from securities sold.



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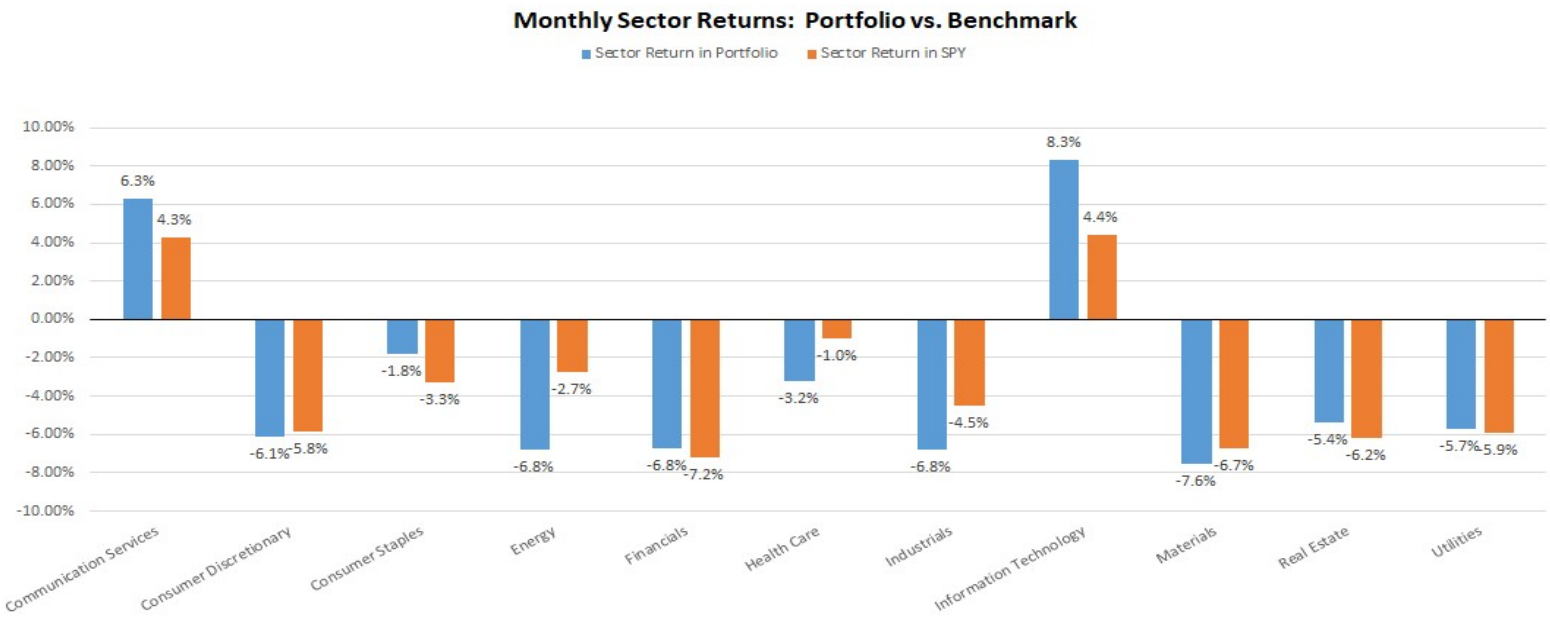
Investment Performance

Historical Returns through 09/30/2026	Portfolio	Benchmark	Excess
Month to Date Return	0.93%	-0.33%	1.26%
Academic Term to Date Return	0.93%	-0.33%	1.26%
Year to Date Return	15.67%	12.71%	2.97%
1 Year Trailing Return	19.36%	15.71%	3.65%
3 Year Trailing Return (Annualized)	21.98%	22.75%	-0.76%
5 Year Trailing Return (Annualized)	13.94%	13.70%	0.24%
Since Inception Return (Annualized)	10.65%	11.08%	-0.43%

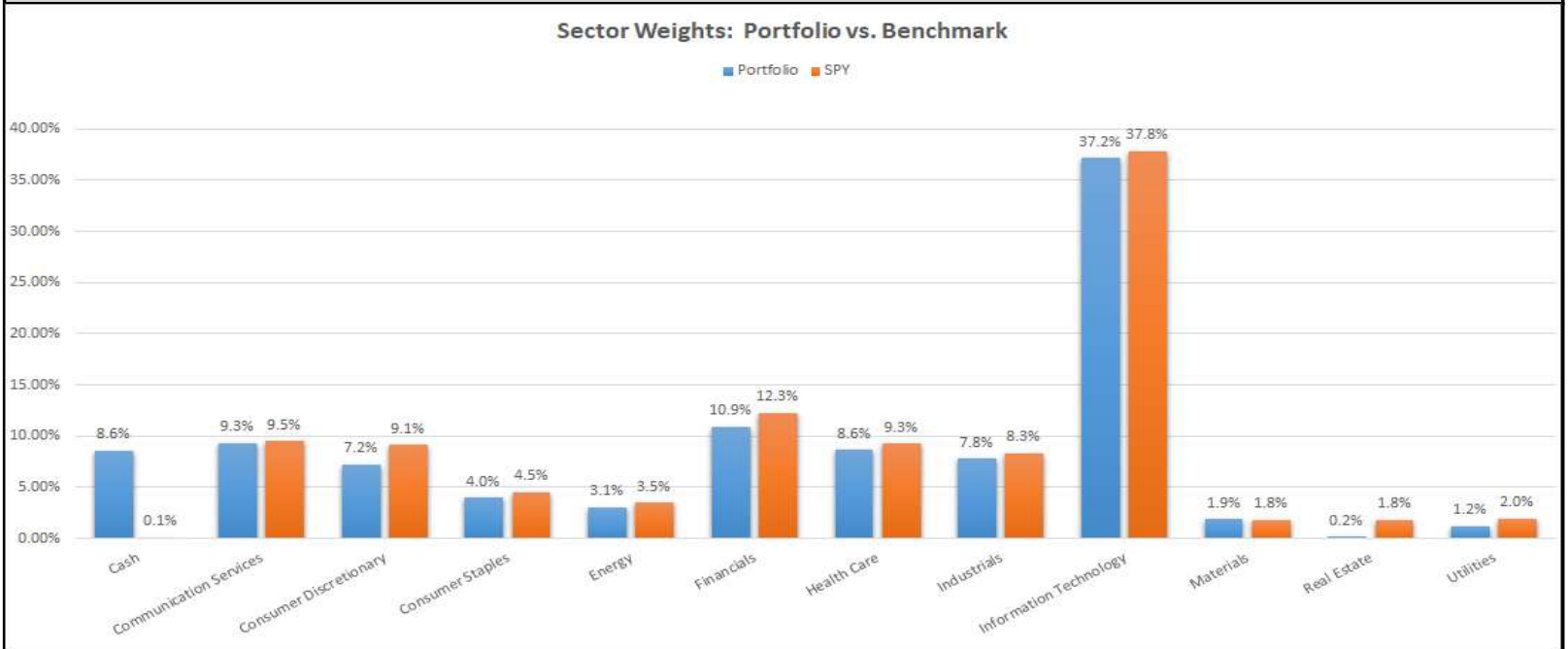
Portfolio and Benchmark Characteristics

Characteristics as of 09/30/2026	Portfolio	Benchmark
Portfolio Market Value	$ 3,089,009	
Number of Individual Equities Held	76	505
Number of ETFs Held	12	0
Weight in Individual Equities	83.87%	99.89%
Weight in ETFs	7.55%	0.00%
Weight in Options	0.00%	0.00%
Weight in Cash	8.58%	0.11%
Wtd. Avg. 2 Year Beta to S&P 500	1.00	1.00

Sector Returns



Sector Weights



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
NVIDIA CORP	NVDA	1037	$ 228.38	$ 236,830.06	7.67%	$ 53,148.28	$ 183,681.78
MISCROSOFT CORP INC	MSFT	399	$ 512.90	$ 204,647.10	6.62%	$ 107,098.11	$ 97,548.99
ALPHABET INC CAP STK CL A	GOOGL	451	$ 344.08	$ 155,180.08	5.02%	$ 36,260.84	$ 118,919.24
ADVANCED MICRO DEVICES	AMD	226	$ 611.76	$ 138,257.76	4.48%	$ 24,155.05	$ 114,102.71
APPLE INC	AAPL	404	$ 333.02	$ 134,540.08	4.36%	$ 13,824.18	$ 120,715.90
AMAZON INC	AMZN	503	$ 249.15	$ 125,322.45	4.06%	$ 66,471.17	$ 58,851.28
RUBRIK INC.	RBRK	760	$ 114.47	$ 86,997.20	2.82%	$ 37,245.54	$ 49,751.66
META PLATFORMS CLASS A	META	119	$ 725.18	$ 86,296.42	2.79%	$ 65,932.70	$ 20,363.72
KLA CORPORATION	KLAC	440	$ 194.93	$ 85,769.20	2.78%	$ 13,388.73	$ 72,380.47
NETAPP INC	NTAP	281	$ 210.08	$ 59,032.48	1.91%	$ 34,929.43	$ 24,103.05
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	198	$ 231.25	$ 45,787.50	1.48%	$ 28,306.38	$ 17,481.12
SELECT SECTOR SPDR TR HEALTH CARE	XLV	218	$ 168.42	$ 36,715.56	1.19%	$ 32,259.89	$ 4,455.67
SELECT SECTOR SPDR TR FINANCIALS	XLF	544.082	$ 53.40	$ 29,053.98	0.94%	$ 28,803.20	$ 250.78
SELECT SECTOR SPDR TR ENERGY	XLE	347.267	$ 61.50	$ 21,356.92	0.69%	$ 15,490.73	$ 5,866.19
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	103	$ 195.75	$ 20,162.25	0.65%	$ 16,061.75	$ 4,100.50
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	101	$ 166.98	$ 16,864.98	0.55%	$ 13,826.12	$ 3,038.86
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	418	$ 39.44	$ 16,485.92	0.53%	$ 15,734.02	$ 751.90
VANECK ETF TRUST URANIUM AND NUCL	NLR	147	$ 103.46	$ 15,208.62	0.49%	$ 21,748.10	$ (6,539.48)
SPDR SER TR S&P REGL BKG ETF	KRE	195	$ 69.44	$ 13,540.80	0.44%	$ 10,230.92	$ 3,309.88
SPDR SER TR S&P INS ETF	KIE	139	$ 58.50	$ 8,131.50	0.26%	$ 4,698.90	$ 3,432.60
Cash				**$ 265,083.78**	**8.58%**		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.53%	14.96%	3.17%	-0.14	0.98	0.95	0.04%	0.09	0.61
1 Year Trailing	13.94%	13.19%	2.52%	1.45	0.98	1.04	3.16%	0.15	1.13
3 Year Trailing	12.50%	12.43%	2.28%	-0.33	0.98	0.99	-0.55%	0.18	1.39
5 Year Trailing	15.38%	15.66%	2.14%	0.12	0.99	0.97	0.52%	0.10	0.81

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
				Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Total	0.94%	-0.33%	1.27%						
Return Contribution from Sector Allocation	-0.29%	-0.38%	0.09%	AMD	4.58%	1.3795%	AMZN	4.27%	-0.1745%
Alpha from Equity and ETF Selection and Trading	1.21%		1.21%	META	2.71%	0.7325%	XAR	1.66%	-0.1626%
Alpha from Option Selection and Trading	0.00%		0.00%	RBRK	2.31%	0.5322%	NFLX	0.91%	-0.1294%
Income from Cash Account	0.01%		0.01%	KLAC	2.52%	0.2834%	UNP	1.37%	-0.1232%
Tracking/Rounding Difference	0.01%	0.05%	-0.04%	NVDA	7.48%	0.2575%	XLF	1.93%	-0.1229%



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